

Founded 1736

**Maitland, Coppell & Co.**

BANKERS,

NEW YORK

**Foreign Exchange****Telegraphic Transfers, and Letters of Credit on All Points in Mexico****Interest on Deposits****UNPRECEDENTED.****Example No. 37**

In 1908 we sold Raleigh & Gaston First Mortg. at \$1,000 per ton. This road is now part of the Seaboard Air Line.

**Recurring Opportunities**

We now offer with equal confidence and safety the same first Mortgage bonds of a company earning 5% interest charges against the road was acquired by receivers of the Seaboard Air Line and is excellent in American railroad history and a strong argument for buying the bonds.

Circular on request.

**F. J. Lisman & Co.**

Members N. Y. Stock Exchange

30 Broad St., New York

Philadelphia Baltimore Hartford

**Bertron, Griscom and Jenks****BANKERS**

40 Wall Street Land Title Bldg., New York Philadelphia

**INVESTMENT SECURITIES****Attractive Offering of Municipal, Railroad and Public Utility Bonds.**

Send for List

**N. W. Halsey & Co.**

BANKERS

10 Wall St., New York

Philadelphia Chicago San Francisco

**FOR SALE**

300 Cal. Indianapolis & Ind. offd.  
300 Cal. St. Paul, Minn. & Omaha offd.  
200 Delaware, Lackawanna & West R.  
100 Delaware, Lackawanna & West Coast  
200 Erie, Lake Shore & Western offd.  
800 Oklahoma Gas & Electric co.

**Frederic H. Hatch & Co.**

Railroads and Other Corporations of the United States and elsewhere

New York Boston

30 Broad St. 50 Congress St.

Private telephones between New York and Boston

**INVESTMENT SECURITIES****List on Request****Curtis & Sanger**

MEMBERS

NEW YORK, BOSTON AND CHICAGO STOCK EXCHANGES

10 Wall St., New York

**WANTED**

Omaha Water Co. Inc. 50, 1920  
N. Y. & Cuban Rail Steamship 5% 1912  
Northern Union Gas 1st 5% 1927  
Central Union Gas 1st 5% 1927

**OFFER**

Eastern Steamship 5% 1921  
Hudson River Navigation 5% 1920

**Williams, McConnell & Coleman**

Bonds

60 Wall St. Phone MCI 1000 NEW YORK

**Schmidt & Gallatin**

Members of the N. Y. Stock Exchange

111 BROADWAY NEW YORK

**INVESTMENT BONDS**

High Grade Securities

List on request

**Plympton, Gardiner & Co.**

22 WILLIAM ST., NEW YORK

**EQUIPMENT BONDS****Alfred Mestre & Co.**

Members New York Stock Exchange

10 Wall St. New York

**George W. Young & Company**

59 Cedar Street New York

**BONDS FOR INVESTMENT****Spencer Trask & Co.**

43 Exchange Place, New York

Alfred Mestre &amp; Co. Agents

Members New York Stock Exchange

**We have orders in:**

Lack. &amp; Western 1st, 1921

**Cobalt Hydraulic Power Co.**

Common Stock

**Bigelow & Company**

10 Wall St. New York

**Carpenter, Bagot & Co.**

17-21 William St. &amp; Co.

Members New York Stock Exchange

**RAILROAD BONDS FOR INVESTORS****Duval, Carroll & Co.**

Broadway, New York

Members N. Y. Stock Ex.

**RAILROAD BONDS****Jas. B. Colgate & Co.**

36 Wall St. New York

**Members N. Y. Stock Ex.****Investment Bonds****1852 1910****Jas. B. Colgate & Co.**

36 Wall St. New York

**Members N. Y. Stock Ex.****Investment Bonds****FINANCIAL AND COMMERCIAL**

THURSDAY, December 8.

Fluctuations in prices passed through a series of confusing gyrations to-day, but their course, taken on the whole, went in the good way toward demonstrating that the stock market is now treading upon somewhat firmer ground than it has in the last two months. The market seemed at first to be inclined to move upward in a more or less hesitating way, continuing its advance of yesterday, but a good deal of retarding pull in an appearance and price surged under its weight. This led in the early afternoon to a rather sharp decline, to which as must be confessed, the market presented no very decided resistance. It soon became reasonably evident, however, that the selling which brought about this latter movement originated on the floor of the Stock Exchange and was of purely professional and rather light-wanted order. It ceased suddenly when a recession from the high prices of the morning approximating a couple of points in the leading stocks had been established. Then when the pressure was removed the real rallying power of the market was displayed. Prices rebounded more quickly even than they fell and the activity of the market increased as the upward movement gained headway. At the close advances even over yesterday's rise were shown in practically all of the prominent issues.

The market action of the Chicago, Milwaukee and St. Paul common shares attracted a good deal of attention during the day. For several weeks past this stock has been one of the heaviest and weakest in the entire security list, and many unfavorable inferences have been drawn from the circumstances regarding the supposed market attitude of certain leading financial interests. But to-day St. Paul stood up one of the strongest features of the market and in the drive at prices after midday declined hardly at all. Much the same peculiar result was also shown by Lehigh Valley stock.

What seemed to be the case generally regarding the stock market to-day was that manipulation for the decline was present in which failed to produce a recurrence of liquidation. It is believed to be true that a good share of this speculative effort in the direction of lower prices originated with the party whose campaign for the advance a month ago was at a level decidedly higher than that now prevailing met with such disaster. The conversion of such active but misguided "bulls" into equally active "bears" at a lower range follows a precedent not infrequently set before in the history of Wall Street speculation. The event may prove too that in the latter instance as well as in the former the speculators in question are in the wrong. Substantial developments to-day were pretty uniformly favorable to values, and even when they were not appeared to refer to conditions that have already been discounted in security prices. The cotton ginning report of the Census Bureau published this morning showed 10,339,000 bales of cotton ginned from the season's crop up to December 1, compared with 8,876,000 bales on the same date last year. This was a pretty serious blow to the crop estimates of private experts who have been current lately of a cotton yield for the entire season of under 11,000,000 bales. The report seemed to point to the probability that the next Government estimate as to the size of the crop, which will be published to-morrow, will declare the crop as being in the neighborhood of 11,500,000 bales, and because of those figures a violent break occurred in the price of the speculative cotton options.

The monthly report of the Copper Producers Association exhibited a reduction in surplus stocks of copper during last month of \$872,000 pounds, bringing the surplus down to the lowest amount shown since March. The detailed figures of the report also indicated that production of copper had diminished in the month 7,119,000 pounds. The Iron Age's figure of the output of iron in the United States during November indicated that production of the commodity is now on a smaller scale than at any time within eighteen months, and a fair deduction from this may or may not be that such a falling off usually signifies that the next change in the situation will be for the better. The Missouri Pacific's earnings for October made a poor showing, with a decrease of \$6,000 in gross and of \$170,000 in net. The announcement of a reduction of 10 per cent in the semi-annual dividends on St. Louis and Southwest preferred stocks, thus bringing the annual dividend of the road down to 4 per cent, attracted very little attention and was an incident that has long been loosened for. The St. Louis Southwestern has only paid dividends to its preferred stock holders since July of last year.

New York Stock Exchange Sales, Dec. 8.

Date	Open	High	Low	Close	Chg.
Dec. 1	1,010.4	1,011.1	1,002.1	1,012.4	+1.1%
Dec. 2	1,010.4	1,011.4	1,009.0	1,011.5	+1.1%
Dec. 3	1,010.2	1,011.5	1,009.0	1,011.5	+1.1%
Dec. 4	1,010.4	1,011.5	1,009.0	1,011.5	+1.1%
Dec. 5	1,010.4	1,011.5	1,009.0	1,011.5	+1.1%
Dec. 6	1,010.4	1,011.5	1,009.0	1,011.5	+1.1%
Dec. 7	1,010.4	1,011.5	1,009.0	1,011.5	+1.1%
Dec. 8	1,010.4	1,011.5	1,009.0	1,011.5	+1.1%

CLOSING PRICES

RAILROAD AND OTHER SHARES.

Baldwin Locomotive Works

Baltimore &amp; Ohio

Baptist Tabernacle

Baptist Tabernacle